

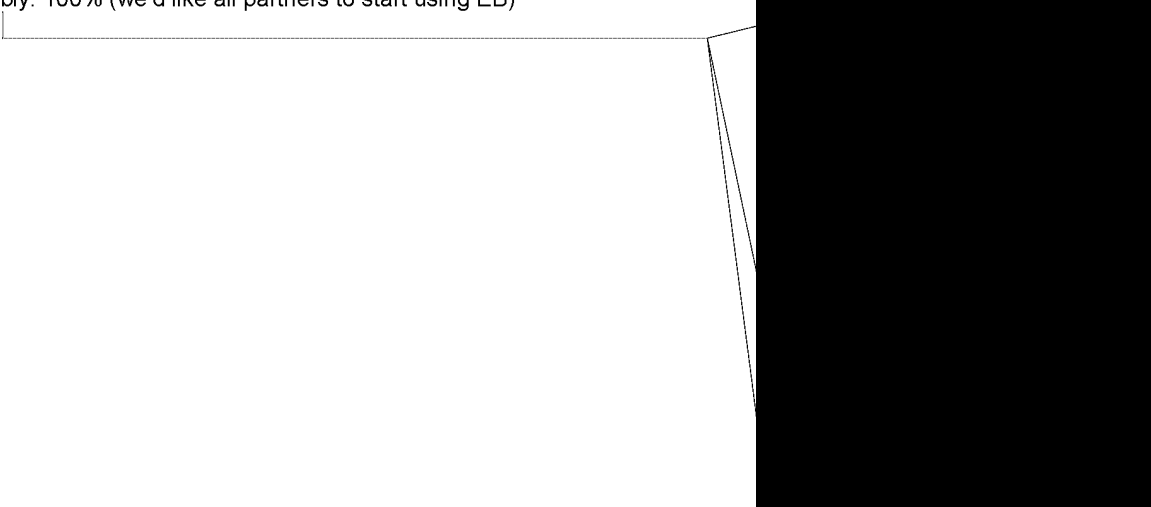
EXHIBIT 50

REDACTED

Exchange & Network Bidding:

- **WHY?:** Similar to PG and direct sales, there is a large portion of inventory sold via networks and exchanges that is transacting non-programmatically in the ad server. There is ~\$5.8b of ad spend flowing through DFP that we believe we can become programmatic.
 - a. The rise of header bidding, when pubs call other competitive networks and exchanges, like AMZN, FB or Rubicon, outside of the ad server, is exacerbating this problem. This is an issue because:
 - when HB is used, we are NO LONGER the 'decision engine' as RTB decision starts outside the ad server, even when DRX is used, eliminating our ability to take a revenue share.
 - our ability to ensure AdX has a fair look at the inventory in real-time.
 - b. This is posing something of an existential risk on our sell-side business and there is a risk that **DSPs, in addition to networks and exchanges, ALSO bid in header tags**, putting much of our AdX revenue at risk.

Exchange and Network bidding is a product to allow pubs to put all of this demand - other exchanges, DSPs, networks - in competition with each other in real time which should drive auction pressure for pubs and maximize their yield.

- **HOW? Tracking publisher adoption rate (a breadth metric):** We are tracking pub adoption even though we are early in adoption, as we believe that we will need broad publisher adoption of EB to influence all exchanges to participate. So it is more important now to get broad participation than going deep with existing partners.
 - Goal:
 - Inevitably: 100% (we'd like all partners to start using EB)
 - 2018: 

The product adoption metrics to drive 'win' rates are primarily 'format focused' with 3 of our 4 specifically MOBILE FORMAT FOCUSED. For all of these metrics we are looking at depth metrics - specifically revenue from the format as a % of the relevant total revenue in the